

BUSINESS USE OF PERSONAL ASSETS

If you run your business from home, you may use your personal equipment or assets for business use. In order to accurately claim all your tax deductible expenses, please ensure you provide us with the following information:

Telephone

Business Tolls: \$ **Personal Tolls:** \$ **Services:** \$

Please supply your telephone bills, with calls and services (eg Call Minder) clearly marked as business or personal. Your phone line rental expense is claimed in your Home Office claim, but if you make business toll calls on your personal phone, or need an answering service or fax line to run your business, these are claimable as Tax Deductible expenses. Likewise, if you have a business phone line, and make personal toll calls on it, these are not claimable.

Vehicle Expenses/Log Book

Total Vehicle Expenses for year: \$ **Percentage:**%

Please supply receipts and/or total amounts for your expenses relating to a vehicle which is used for both business and personal reasons. Depending on your business and whether or not your vehicle is sign-written, these can include fuel, WOF's, registrations, Road User Charges, servicing costs, insurance, carwashes, and repairs and maintenance. Please also supply a log-book (kept for a minimum 3 month period every 2-3 years) or other evidence of the business versus personal use of the vehicle. If no log book is kept, only 25% of the vehicle expenses are claimable or an alternative to keeping & recording all your vehicle expense receipts is to take a note of all the trips you make for your business. At the end of the financial year, we tally up the total kilometer, and claim \$0.70c per kilometer this is capped at 5000kms. It is necessary to keep a record of every business-related kilometer - record the date, person, destination/reason for trip & the number of kilometers there and back.

Vehicle – Fringe Benefit adjustment required

If your vehicle is owned by the business, 100% of the expenses related to your vehicle are claimable. However, if your vehicle is available for private use we are required to make a Fringe Benefit adjustment.